

FARM FINANCING IMPORTANT FOR FOOD IN 'NATIONAL ECONOMY'

GOLD BEACH—Adequate capital is of increasing importance in maintaining high production of vitally needed farm products, related C. H. Young, executive vice-president of Curry County Bank, who represents the Oregon Bankers Association as Curry County Agricultural chairman. "Operating a successful farm or ranch today requires a much larger investment than it did a few years ago," he said. "The average Oregon farm is larger than it was ten years ago. In the face of the shortage of farm and ranch labor, this means that more of the work must be done by machinery.

"High levels of production are necessary not only to provide the basic commodities the world needs, but also to justify the large investment in modern agriculture. In recent months, farmers and ranchers have been faced with rising costs of the things they buy and lower prices of the things they sell. Production is the key to keeping agriculture profitable.

"To fill their needs for capital, farmers and ranchers have turned mostly to banks throughout the state," Mr. Young said. Quoting from the eleventh annual national survey of agricultural lending by the Agricultural Commission of the American Bankers Association, he noted that "the vast majority of farm and ranch loans made by banks are for production and operating requirements. In 1951, the last full year of operation Oregon banks serving agricultural communities loaned \$88,867,000 to 24,807 farmers and ranchers for all types of financial needs. Of this amount, \$82,587,000 was borrowed by 23,695 farmers and ranchers to finance production and operating needs. This compares with 23,628 production loans, totaling \$70,106,000, during 1950. These production loans were quickly repaid, too, and only \$31,464,000 were outstanding at the end of 1951.

"The year 1951 was marked by a very small increase in the total of bank-held farm and ranch mortgage debt, indicating that this type of borrowing is kept to a minimum. At the beginning of the year, the total agricultural mortgage debt held by Oregon banks was \$9,267,000. During the year,

banks made 1,112 additional farm and ranch real estate loans in an aggregate of 6,280,000. Yet, so much of the mortgage debt was paid off during the year that, on Dec. 31, 1951, the total amount of this long-term debt outstanding had risen only \$1,355,000 to a total of \$10,622,000.

"The fact that the state's banks are serving particularly the operators of small and moderate-sized farms and ranches is shown by the size of the average loan made by banks during the year. The average production loan was \$3,485 during 1951, and the average farm real estate loan was \$5,647.

"The total of bank-held agricultural debt outstanding in Oregon on January 1 of this year was \$42,086,000, excluding C. C. C. loans," Mr. Young concluded.

Dale Ward, employed at Gold Beach at the Standard Stations was a caller here for a couple of days early this week. A member of Eve Prentice's Accordion Band he plans on entering Oregon State College this fall.

Hereford Entered P.-I. Competition

The national Hereford show attracted the first entry for the '52 Pacific International Livestock Show—an entry from the Coffey Hereford Ranch at Chehalis, Wn. This year's P.-I. is scheduled for October 4th to 11th.

Four additional entries have been received, the largest one being "Double M" Hereford ranch with space reservations for a herd of 25 head. The Haybrook Hereford ranch and the Joe Fisher Hereford ranch have also indicated their intentions to show.

Entries will be open until Sept. 20. Herds from all over the U. S. will be represented, according to Walter Holt, exposition manager, especially from Wyoming, Idaho, Utah, Montana and Washington, and Oregon.

The Coffey ranch entry will be 12 head of the famed white-faced cattle to compete in the National Hereford show at the big expo-

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LOCAL NEWS

Mr. and Mrs. E. R. Mickelson expect to move into their new home being painted this week, on Tanbark Lane. The Mickelsons have been living at Winchuck Village. Roy Dimmick did the house building.

Frank Chapman, prominent cattleman of Pendleton, was a visitor here the first of the week with

sition. It is the biggest cattle show and sale of any breed held anywhere in the United States. A minimum of 400 head is expected to be entered. The sale date is 1:30 p. m., Tuesday, Oct. 7.

Tommy Thomas, insurance man of Portland, who periodically calls on clients here.

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